



4830-01-P

## **DEPARTMENT OF THE TREASURY**

### **Internal Revenue Service**

#### **Proposed Collection; Comment Request on Information Collection for Treasury Decision 8396**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the IRS is soliciting comments concerning Treasury Decision 8396, Conclusive Presumption of Worthlessness of Debts Held by Banks (FI-34-91).

**DATES:** Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Direct all written comments to Laurie Brimmer, Internal Revenue Service, room 6529, 1111 Constitution Avenue NW., Washington, DC 20224. Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the collection tools should be directed to Alissa Berry, at (901) 707-4988, at Internal Revenue Service, room 6529, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet at [Alissa.A.Berry@irs.gov](mailto:Alissa.A.Berry@irs.gov).

#### **SUPPLEMENTARY INFORMATION:**

Currently, the IRS is seeking comments concerning the following information collection tools, reporting,

and record-keeping requirements:

Title: Conclusive Presumption of Worthlessness of Debts Held by Banks (FI-34-91)

OMB Number: 1545-1254

Treasury Decision Number: 8396

Abstract: Section 1.166-2(d)(3) of this regulation allows a bank to elect to determine the worthlessness of debts by using a method of accounting that conforms worthlessness for tax purposes to worthlessness for regulatory purposes, and establish a conclusive presumption of worthlessness. An election under this regulation is treated as a change in accounting method.

Current Actions: There are no changes to the collection at this time.

Type of Review: Extension without change of currently approved collection.

Affected Public: Business or other for-profit organizations

Estimated Number of Respondents: 200

Estimated Time Per Respondent: 15 minutes

Estimated Total Annual Burden Hours: 50

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility;

(b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: September 24, 2018.

Laurie Brimmer,  
Senior Tax Analyst.

[FR Doc. 2018-21281 Filed: 9/28/2018 8:45 am; Publication Date: 10/1/2018]